

National Bank of Ukraine Continues Its Policy of Stimulative Liberalization of Currency Restrictions

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Early 2026, the National Bank of Ukraine (the "NBU") has once again eased the currency restrictions, introduced with the enactment of martial law.

The changes are primarily aimed at introducing conditions for conducting foreign currency transactions using funds borrowed under loan and credit agreements, as well as excluding certain types of transactions from the scope of the currency restrictions and settlement deadlines.

On 13 January 2026, the NBU adopted:

- ▶ [Resolution No. 2 "On Amendments to the Resolution of the Board of the National Bank of Ukraine No. 18 dated 24 February 2022"](#) ("Resolution No. 2"); and
- ▶ [Resolution No. 3 "On Amendments to the Resolution of the Board of the National Bank of Ukraine No. 67 dated 14 May 2019"](#) ("Resolution No. 3").

Both documents **entered into force on 14 January 2026** and introduce the following changes:

1. Foreign currency transactions within the limit amount (loan-based limit)

Under Resolution No. 2, the NBU allowed resident legal entities to transfer foreign currency within the limit amount. The limit amount is calculated as the amount received by a resident borrower from a non-resident as a loan or credit, under which disbursement/receipt/repayment of any part of the loan/credit is effected exclusively after 1 January 2026, and which is reduced for the amount already paid for the repayment of the principal under such loan/credit (the "Limit Amount").

Key features of the Limit Amount include the following:

- ▶ If the principal amount of the loan/credit is repaid, the Limit Amount is reduced accordingly.
- ▶ Transfers from Ukraine for the repayment of the principal amount of the loan/credit are permitted in an aggregate amount not exceeding the amount of the loan/credit received, reduced for the total amount of foreign currency transactions carried out within the Limit Amount.

It should be noted that the repayment of the principal amount of such loan/credit is also made within the Limit Amount, which is further reduced for the amounts used to perform the permitted foreign currency transactions.

Foreign currency transactions within the Limit Amount are allowed only if all of the following conditions are met:

- ▶ The foreign currency transactions are carried out only for the following purposes:
 - Performance of obligations under loans/credits received from non-residents (in whole or in part) on or before 20 June 2023 (inclusive)
 - Settlement of payments for the import of goods delivered to the resident on or before 23 February 2021 (inclusive)
 - Return of advance payments received by the resident on or before 23 February 2022 (inclusive) in connection with the export of goods, where the export has not been performed or has been performed only partially
 - Funding the resident's expenses for maintaining its branches, representative offices and other separate subdivisions established abroad without forming a legal entity (exceeding the established limit).
 - Repatriation of dividends to a foreign investor/non-resident (exceeding the established limit)
- ▶ An IFI is not the lender, guarantor or surety provider under the relevant loan/credit agreement
- ▶ The loan/credit is received in foreign currency from abroad into the resident's bank account in Ukraine
- ▶ The borrower's performance under the loan/credit agreement must comply with the requirements set out in items 3-7 of subparagraph 43 of paragraph 14 of the NBU's Resolution No. 18, in particular:
 - The maximum interest rate is 12% per annum
 - Repayment of the principal amount during the first year must be made exclusively from the borrower's own foreign currency funds; starting from the second year, repayment may also be made using foreign currency purchased by the borrower
 - Payment of interest, fees, commissions and other charges is permitted throughout the

term of the loan/credit using the borrower's own and/or purchased foreign currency.

- ▶ Foreign currency transactions must be conducted through the bank servicing the relevant loan/credit agreement (a change of the servicing bank may be permitted at the resident's initiative).
- ▶ The amount of each foreign currency transaction must not exceed the amount of the loan/credit received.

2. Possibility of returning funds to individual consumers

Resolution No. 2 also allows Ukrainian sellers and manufacturers to transfer foreign currency to individual consumers in order to return payments for goods, which were not delivered or were returned.

Such transactions are permitted provided that all of the following conditions are met:

- The refund is made to the account from which the payment for the returned/undelivered goods was originally made
- The refund amount does not exceed the value of the returned/undelivered goods
- The refund for the goods must be carried out in compliance with the general requirements of the Law of Ukraine "On Consumer Rights Protection".

3. Changes in the rules for currency supervision over settlement deadlines

Resolution No. 3 provides that the statutory settlement deadlines do not apply to the following transactions:

- ▶ Export-import transactions involving goods exported under a foreign economic agreement, where the right of claim under such agreement has been assigned to PJSC "Export Credit Agency" based on an insurance agreement concluded in accordance with the Law of Ukraine "On Financial Mechanisms for Stimulating Export Activity".

This exemption applies within the amount of the insurance indemnity credited to the exporter's account with a Ukrainian bank.

- ▶ Export transactions for insurance services.

We are monitoring legislative updates and will keep you posted on any important developments.

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